GETINGE GROUP

Getinge Group
Year-End report 2012

Reporting period January – December

- **Order intake** rose by 10.9% to SEK 24,416 M (22,012), and grew organically by 2.7%
- **Net sales** increased by 11.0% to SEK 24,248 M (21,854), and grew organically by 2.8%
- **Profit before tax** declined by 0.2% to SEK 3,436 M (3,444)
- **Net profit** decreased by 0.2% to SEK 2,531 M (2,537)
- **Earnings per share** declined by 0.3% to SEK 10.58 (10.61)
- **EBITA** before restructuring rose by 6.1% to SEK 4,849 M (4,571)
- **A dividend per share** of SEK 4.15 (3.75) is proposed, corresponding to SEK 989 M (894)
- **Favourable profit outlook for 2013**

Reporting period October – December

- **Order intake** rose by 3.3% to SEK 6,648 M (6,433), and declined organically by 1.3%.
- **EBITA** before restructuring rose by 1.1% to SEK 1,943 M (1,921).
- **Acquisition of TSS completed**

Order intake
The Group's order intake experienced a weaker trend than expected during the fourth quarter of the year, declining organically by 1.3%. For the full-year, order intake increased organically by nearly 3%. The weak order performance during the final quarter of the year was primarily due to Western European markets. Historically, public-sector customers, primarily in Western Europe, have used surplus funds to place supplementary orders during the final quarter of the financial year. These orders with short lead times declined somewhat during the most recent quarter.

Teleconference with CEO Johan Malmquist & CFO Ulf Grunander
25 January 2013 at 2:00 p.m. Swedish time
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In North America, the volume trend was favourable, and in the markets outside North America and Western Europe, the trend was somewhat weaker compared with a stronger fourth quarter of 2011. From a full-year and fourth-quarter perspective, demand and order intake for consumables, disposables and services experienced a highly favourable trend compared with 2011. Demand for medical-technical capital goods has diminished, mainly in the heavily indebted Western European economies.

From a business-area perspective, the overall trend for the quarter was weak due to the aforementioned reasons. For Medical Systems, order intake grew organically by 1.0% during the quarter, while order intake for the 12-month period increased organically by a very healthy 6.1%. Extended Care's order intake declined by 5.3% during the quarter, due to a weak trend in Western Europe and North America. For Infection Control, where order intake decreased organically by 2.5% during the quarter, demand from Life Science customers was the main source of weakness.

Results

During the quarter, consolidated profit before tax was SEK 1,447 M (1,531), down 5.5%. Acquisition and restructuring costs of SEK 170 million related to the purchase of TSS were charged to the quarter. Excluding these costs, consolidated profit before tax rose 5.6%. The Group's EBITA before restructuring and acquisition costs improved marginally to SEK 1,943 M (1,921). The EBITA margin was 24.9% (26.1) during the quarter and was slightly adversely impacted by the acquisition of TSS, which has been included in the Group's financial statements since 1 November 2012.

Medical Systems and Extended Care improved their EBITA during the quarter by 7.6% and 6.0%, respectively. Infection Control's earnings diminished sharply, down 22.5%.

For the full-year, the Group's cash flow from operating activities rose 5.5%, corresponding to cash conversion of 64% (65). The net debt/equity ratio was a multiple of 1.21 (1.17) at year-end.

Outlook

The growing uncertainty that characterises several of the Group's key markets makes it difficult to assess growth prospects for the current year. Demand in the markets outside North America and Western Europe, which comprise an increasing share of Group sales, is expected to continue to show strong growth in terms of medical-technical capital goods such as disposables and services. In the Western European markets, demand for medical-technical capital goods is expected to remain weak, while demand for disposables and services is expected to continue to grow. In North America, the demand for both medical-technical capital goods and disposables is expected to increase, albeit modestly. Overall, organic volume growth is expected to remain in line with that of 2012. Profit growth, excluding restructuring costs, is expected to be favourable in the current year, even in consideration of the introduction of what is known as the medical device tax in the US in 2013, and of adverse exchange-rate effects. The introduction of the medical device tax is expected to have an impact of SEK 130 M on earnings for the current year, and the negative exchange-rate effects are expected to amount to about SEK 170 M, of which about SEK 130 M pertains to transaction effects.

Medical Systems Business Area

Order received

Orders received per market	2012 Q 4	2011 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2012 12 mon	2011 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**1 037**	1 194	*-11,3%*	**3 785**	3 865	*-4,9%*
USA and Canada	**1 140**	924	*14,1%*	**4 345**	3 164	*6,1%*
Rest of the world	**1 409**	1 376	*2,9%*	**5 112**	4 185	*16,2%*
Business area total	**3 586**	3 494	*1,0%*	**13 242**	11 214	*6,1%*

Order intake increased organically by 1.0% during the fourth quarter, compared with a strong year-earlier period when order intake grew organically by nearly 11%. Order intake experienced a weak trend in Western Europe, mainly in the markets in southern Europe and in Germany. In the North America market, order intake grew substantially in the US. Demand was healthy overall in the markets outside North America and Western Europe, with the exception of Eastern Europe, where volumes declined, and in Latin America, where order volumes were in line with the year-earlier period. The volume trend for the business area's largest division, Cardiovascular, which primarily sells consumables and disposables, was highly favourable for both the quarter and the full-year. The trend in the Critical Care division was on a par with the year-earlier period due to lower demand for ventilators, although sales of anaesthesia machines continued to perform well.

Results

	2012 Q 4	2011 Q 4	Change	2012 12 mon	2011 12 mon	Change
Net sales, SEK million	**4 295**	3 847	*11,6%*	**13 089**	11 031	*18,7%*
adjusted for currency flucs.& corp.acqs			*10,0%*			*6,6%*
Gross profit	**2 498**	2 261	*10,5%*	**7 668**	6 365	*20,5%*
Gross margin %	***58,2%***	*58,8%*	*-0,6%*	***58,6%***	*57,7%*	*0,9%*
Operating cost, SEK million	**-1 362**	-1 201	*13,4%*	**-5 236**	-4 234	*23,7%*
EBITA before restructuring and integration costs	**1 263**	1 174	*7,6%*	**2 945**	2 495	*18,0%*
EBITA margin %	***29,4%***	*30,5%*	*-1,1%*	***22,5%***	*22,6%*	*-0,1%*
Acquisition expenses	**3**	-40		**1**	-40	
Restructuring and integration costs	**-20**	-75		**-49**	-75	
EBIT	**1 119**	945	*18,4%*	**2 384**	2 016	*18,3%*
EBIT margin %	***26,1%***	*24,6%*	*1,5%*	***18,2%***	*18,3%*	*-0,1%*

Medical Systems' EBITA rose 7.6% to SEK 1,263 M (1,174) during the quarter. Earnings growth was very strong with the exception of the Critical Care division. The business area's EBITA margin for the quarter was a healthy 29.4% (30.5), and for the full-year, the EBITA margin was on a par with the preceding year.

Activities

Integration of Atrium Medical

The integration of Atrium is proceeding as planned. The focus of the integration is on offering Atrium’s strong product range to Medical Systems’ existing customers in markets in which Atrium is currently unrepresented. The costs for the integration of Atrium are expected to total about SEK 45 M, of which SEK 15 M was charged to earlier periods in 2012. The fourth quarter of 2012 was charged with SEK 15 M and the remainder will be charged to 2013. Atrium has reported very high organic growth in recent years and continues to report rapid growth. Atrium’s EBITA margin for the year slightly exceeded the Group’s average.

Restructuring activities

As previously reported, two restructuring programmes are currently being conducted in Medical Systems with the aim of further strengthening the competitiveness of the Cardiovascular division. As previously announced, costs for implementing the programme have already been fully expensed by the Group.

The first programme pertains to enhancing the production efficiency of consumables for perfusion and involves the discontinuation of two units in Germany, and the concentration of most production to the business area’s plant in Antalya, Turkey. The restructuring programme, which was largely completed during the year, will lead to annual savings of about SEK 60 M.

The second restructuring programme pertains to enhancing the manufacturing efficiency of vascular implants, which is currently conducted at two plants in the Cardiovascular division. When the programme is completed during the second half of the current year, all production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat. The discontinuation of vascular-implant manufacturing in Wayne in the US and the relocation to La Ciotat will make production capacity available in Wayne, which will be used to accommodate balloon catheter production from Fairfield, New Jersey, resulting in the closure of the production unit in Fairfield. The restructuring programme is expected to generate annual savings of about SEK 80 M.

New sales and marketing company

During the quarter, the business area established a new sales and marketing company in Johannesburg, South Africa, which will also serve as a centre for cultivating African markets south of the Sahara. Medical Systems expects the African market to offer strong growth opportunities, despite volumes currently being modest.

Extended Care Business Area

Orders received

Orders received per market	2012 Q 4	2011 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2012 12 mon	2011 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**834**	845	*-8,7%*	**2 924**	2 944	*-2,6%*
USA and Canada	**637**	513	*-6,8%*	**1 950**	1 878	*-8,4%*
Rest of the world	**303**	238	*10,4%*	**1 091**	889	*10,8%*
Business area total	**1 774**	1 596	*-5,3%*	**5 965**	5 711	*-2,4%*

Extended Care's order intake experienced a weak trend during the most recent quarter and declined organically by 5.3%. The trend in Western Europe was particularly weak with the northern regions of Europe accounting for the only favourable growth. In the UK market, which experienced growth during the first three quarters of the year, volumes declined. The volume increase regarding orders with short delivery times, which are normally placed by public-sector customers in the final quarter of the year, was largely missing in 2012. While volume growth improved late in the fourth quarter in the North American market, the period as a whole indicates declining volumes. In the regions outside Western Europe and North America, the trend remained healthy.

Results

	2012 Q 4	2011 Q 4	Change	2012 12 mon	2011 12 mon	Change
Net sales, SEK million	**1 776**	1 647	*7,8%*	**5 990**	5 751	*4,2%*
adjusted for currency flucs.& corp.acqs			*-8,1%*			*-2,6%*
Gross profit	**865**	804	*7,6%*	**3 052**	2 981	*2,4%*
Gross margin %	***48,7%***	*48,8%*	*-0,1%*	***51,0%***	*51,8%*	*-0,8%*
Operating cost, SEK million	**-521**	-475	*9,7%*	**-1 871**	-1 800	*3,9%*
EBITA before restructuring and integration costs	**373**	352	*6,0%*	**1 274**	1 278	*-0,3%*
EBITA margin %	***21,0%***	*21,4%*	*-0,4%*	***21,3%***	*22,2%*	*-0,9%*
Acquisition expenses	**-36**	0		**-41**	0	
Restructuring and integration costs	**-135**	-6		**-135**	-60	
EBIT	**173**	323	*-46,4%*	**1 005**	1 121	*-10,3%*
EBIT margin %	***9,7%***	*19,6%*	*-9,9%*	***16,8%***	*19,5%*	*-2,7%*

EBITA rose by 6.0% in the quarter to SEK 373 M (352). The trend in overhead costs was during the quarter, offsetting the quarter's organic decline in invoicing volumes. The EBITA margin during the quarter was a healthy 21.0% (21.4). Excluding TSS' operation, which has been consolidated since 1 November, the EBITA margin continued to rise year-on-year. Acquisition and restructuring costs of about SEK 170 M related to the acquisition of TSS were charged to the business area's earnings during the quarter.

Activities

Acquisition of Therapeutic Support Systems (TSS)
The acquisition of the US-based company, TSS, was completed during the quarter. The acquisition makes the business area the world leader in the prevention and treatment of pressure ulcers. In 2011, TSS's sales totalled SEK 1,600 M. TSS has been consolidated in the Group's financial statements since 1 November 2012. Transaction and restructuring costs amounted to SEK 240 M, of which SEK 170 M was charged to the fourth quarter of 2012. The remaining SEK 70 M will be charged to 2013. The acquisition is expected to contribute to Getinge's earnings per share in 2013, including restructuring and financing costs, and the amortisation of acquisition-related surplus values. In 2012, the acquisition had a negligible impact on earnings, excluding the transaction and restructuring costs above.

The integration of TSS into the business area's existing structure has commenced and a decision has been taken to discontinue production in San Antonio in the US, and relocate this manufacturing to the business area's existing plants in Poznan, Poland, and Suzhou, China.

A global innovation and product-development centre will be established in San Antonio in the US in 2013. This will lead to the discontinuation of the product-development organisation in Cardiff in the UK. All new wound care and DVT product development will be conducted in San Antonio as of 2013.

Extended Care also aims to integrate TSS's marketing and sales organisation into the business area's existing structure. More detailed information concerning the integration of TSS and its impact on earnings will be announced on the Capital Markets Day on 8 February and will also be communicated through press release on the same date.

Infection Control Business Area

Orders received

Orders received per market	2012 Q 4	2011 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2012 12 mon	2011 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**512**	533	*-0,9%*	**2 053**	2 134	*-2,3%*
USA and Canada	**417**	411	*1,8%*	**1 527**	1 457	*0,6%*
Rest of the world	**359**	398	*-9,1%*	**1 629**	1 495	*6,1%*
Business area total	**1 288**	1 342	*-2,5%*	**5 209**	5 086	*1,0%*

Infection Control's order intake declined organically by 2.5% during the quarter. The decline in order intake was largely due to weaker demand from Life Science customers. In the Western European markets, order intake were in line with the year-earlier period and a strong trend in the UK offset a continued weak market in southern Europe. In North America, order intake rose organically, particularly in terms of the hospital market. In the markets outside Western Europe and North America, order intake declined during the period, also due to a weak Life Science market.

Results

	2012 Q 4	2011 Q 4	Change	2012 12 mon	2011 12 mon	Change
Net sales, SEK million	**1 745**	1 860	*-6,2%*	**5 170**	5 072	*1,9%*
adjusted for currency flucs.& corp.acqs			*-5,5%*			*0,6%*
Gross profit	**661**	739	*-10,6%*	**1 984**	2 056	*-3,5%*
Gross margin %	***37,9%***	*39,7%*	*-1,8%*	***38,4%***	*40,5%*	*-2,1%*
Operating cost, SEK million	**-358**	-346	*3,5%*	**-1 363**	-1 268	*7,5%*
EBITA before restructuring and integration costs	**306**	395	*-22,5%*	**631**	798	*-20,9%*
EBITA margin %	***17,5%***	*21,2%*	*-3,7%*	***12,2%***	*15,7%*	*-3,5%*
Acquisition expenses	**-3**	0		**-3**	0	
EBIT	**300**	393	*-23,7%*	**618**	788	*-21,6%*
EBIT margin %	***17,2%***	*21,1%*	*-3,9%*	***12,0%***	*15,5%*	*-3,5%*

EBITA was down 22.5% to SEK 306 M (395), which was due to declining invoicing volumes and weak capacity utilisation. The product mix, which remains unfavourable, had an adverse impact on the gross margin, and operating costs were not adapted to the decline in sales to the extent desired. The EBITA margin during the quarter was 17.5%, down 3.7 percentage points year-on-year.

Activities

Acquisitions
SteriTec Products Manufacturing Inc., which is based in Denver in the US, was acquired during the period. SteriTec specialises in the development and manufacturing of chemical indicators, which are routinely used during sterilisation to ensure that all instruments that are used during surgical procedures are sterile. The acquisition is part of the business area's aim to increase its exposure to consumables. The company generates sales of about SEK 70 M and has 60 employees. SteriTec has been a supplier to Infection Control for several years and has developed a new series indicator in partnership with the business area called Getinge Assured, which will be launched in late 2013. The purchase consideration on a debt-free basis, also known as enterprise value, was SEK 128 M. The acquisition had no impact on earnings in 2012.

Activity programme for improved profitability
Infection Control, which has been under new management since mid-2012, aims to implement an extensive activity programme to significantly and sustainably improve the business area's profitability. The activity programme will be presented in its entirety during the Capital Markets Day on 8 February, at which time a press release will also be distributed.

Other information

Accounting

This year-end report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts and RFR 2. The accounting policies adopted are consistent with those applied for the 2011 Annual Report and should be read in conjunction with that Annual Report.

New accounting policies for 2012
New or revised International Financial Reporting Standards (IFRS) and statements of interpretation from IFRIC as described in Note 1 of the 2011 Annual Report had no material impact on the position or performance of the Group or Parent Company.

Dividend

The Board of Directors and CEO propose a dividend for 2012 of SEK 4.15 (3.75) per share, totalling SEK 989 M (894). The proposed record date is 26 March 2013. Euroclear intends to send the dividend to shareholders on 2 April 2013.

Annual General Meeting

Getinge AB's Annual General Meeting will be held on 21 March 2013 at 3:00 p.m. in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders who would like to have a matter addressed at the Annual General Meeting on 21 March 2013 can submit their proposal to Getinge's Chairman by e-mail: arenden.bolagsstamma@getinge.com, or by traditional mail to Getinge AB Att: Bolagsstämmoärenden, Box 69, SE-305 05 GETINGE, SWEDEN. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than Thursday, 31 January 2013.

Risk management

Political decisions altering the healthcare reimbursement system represent the single greatest risk to the Getinge Group. The risk to the Group as a whole is limited by the fact that Getinge is active in a large number of countries. The Group's operational risks are limited, since customer operations are generally funded directly or indirectly by public funds. The Group's Risk Management team continuously works to minimise the risk of production disruptions.

Elements of the Getinge Group's product range are subject to legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes to such regulations and demands.

Financial risk management. Getinge is exposed to a number of financial risks in its operations. "Financial risks" refer primarily to risks related to exchange and interest rates as well as credit risks. Risk management is regulated by a financial policy established by the Board of Directors. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with Group management and the treasury function. The main financial risks to which the Group is exposed are currency risks, interest-rate risks and credit and counterparty risks.

Forward-looking information

This report contains forward-looking information based on the current expectations of the Getinge Group's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.

Next report

The next report from the Getinge Group (first quarter of 2013) will be published on 17 April 2013.

Teleconference

A teleconference will be held today at 2:00 p.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

To participate, please call:
Sweden: +46 (0) 8 5352 6408
UK: +44 (0) 20 3364 5381
US: +1 646 254 3366
Code: 7506740

Agenda:
1:45 p.m. Call the conference number
2:00 p.m. Review of the year-end report
2:20 p.m. Questions and answers
3:00 p.m. End of the conference

A recorded version of the conference can be accessed for five working days at the following numbers:
Sweden: +46 (0) 8 5051 3897
UK: +44 (0) 20 3427 0598
US: +1 347 366 9565
Code: 7506740

During the telephone conference, a presentation will be held. To access the presentation, please use this link:

http://www.livemeeting.com/cc/premconfeurope/join?id=7506740&role=attend&pw=pw9390

Assurance

The Board of Directors and CEO assure that the year-end report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Getinge, 25 January 2013

Carl Bennet *Chairman*	Henrik Blomdahl	Johan Bygge
Cecilia Daun Wennborg	Jan Forslund	Carola Lemne
Johan Malmquist *CEO*	Johan Stern	Maths Wahlström

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The information stated herein is such that Getinge AB is obligated to publish under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act.

Consolidated income statement

SEK million	2012 Q 4	2011 Q 4	Change	2012 12 mon	2011 12 mon	Change
Net sales	**7 816**	7 354	6,3%	**24 248**	21 854	11,0%
Cost of goods sold	**-3 792**	-3 550	6,8%	**-11 544**	-10 452	10,4%
Gross profit	**4 024**	3 804	5,8%	**12 704**	11 402	11,4%
Gross margin	*51,5%*	*51,7%*	*-0,2%*	*52,4%*	*52,2%*	*0,2%*
Selling expenses	**-1 449**	-1 291	12,2%	**-5 452**	-4 584	18,9%
Administrative expenses	**-666**	-578	15,2%	**-2 405**	-2 198	9,4%
Research & development costs [1]	**-142**	-141	0,7%	**-598**	-540	10,7%
Acquisition expenses	**-36**	-40		**-44**	-40	
Restructuring and integration costs	**-156**	-82		**-184**	-136	
Other operating income and expenses	**16**	-12		**-15**	20	
Operating profit [2]	**1 591**	1 660	-4,2%	**4 006**	3 924	2,1%
Operating margin	*20,4%*	*22,6%*	*-2,2%*	*16,5%*	*18,0%*	*-1,5%*
Financial Net, SEK	**-144**	-129		**-570**	-480	
Profit before tax	**1 447**	1 531	-5,5%	**3 436**	3 444	-0,2%
Taxes	**-388**	-410		**-905**	-907	
Net profit	**1 059**	1 121	-5,5%	**2 531**	2 537	-0,2%
Attributable to:						
Parent company's shareholders	**1 055**	1 118		**2 521**	2 529	
Non-controlling interest	**4**	3		**10**	8	
Net profit	**1 059**	1 121		**2 531**	2 537	
Earnings per share, SEK [3]	**4,43**	4,69	-5,5%	**10,58**	10,61	-0,3%

1 Development costs totalling SEK million 745 (571) have been capitalised during the year, of which million 212 (171) in the quarter.

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-160***	*-139*		***-615***	*-471*	
— amort. intangibles	***-110***	*-96*		***-415***	*-350*	
— depr. on other fixed assets	***-200***	*-166*		***-712***	*-630*	
	-470	*-401*		***-1 742***	*-1 451*	

3 There are no dilutions

Comprehensive earnings statement

SEK million	2012 Q 4	2011 Q 4	2012 12 mon	2011 12 mon
Profit for the period	**1 059**	1121	**2 531**	2 537
Other comprehensive earnings				
Translation differences	**-136**	20	**-759**	52
Cash-flow hedges	**59**	-139	**-36**	-722
Actuarial gains/losses pension liability	**-412**	151	**-412**	151
Income tax related to other partial result items	**117**	-2	**142**	150
Other comprehensive earnings for the period, net after tax	**-372**	30	**-1 065**	-369
Total comprehensive earnings for the period	**687**	1151	**1 466**	2 168
Comprehensive earnings attributable to:				
Parent Company shareholders	**683**	1148	**1 456**	2 160
Non-controlling interest	**4**	3	**10**	8

Quarterly results

SEK million	2010 Q 4	2011 Q 1	2011 Q 2	2011 Q 3	2011 Q 4	2012 Q 1	2012 Q 2	2012 Q 3	2012 Q 4
Net sales	6 641	4 671	4 963	4 865	7 354	5 246	5 612	5 574	7 816
Cost of goods sold	-3 216	-2 187	-2 379	-2 335	-3 550	-2 492	-2 606	-2 654	-3 792
Gross profit	3 425	2 484	2 584	2 530	3 804	2 754	3 006	2 920	4 024
Operating cost	-2 081	-1 795	-1 815	-1 725	-2 144	-2 050	-2 141	-2 073	-2 433
Operating profit	1 343	690	768	805	1 660	704	865	847	1 591
Financial net	-138	-122	-114	-115	-129	-134	-149	-143	-144
Profit before tax	1 205	568	654	690	1 531	570	716	704	1 447
Taxes	-310	-148	-170	-179	-410	-148	-186	-183	-388
Profit after tax	895	420	484	511	1 121	422	530	521	1 059

Consolidated balance sheet

Assets SEK million	**2012 31 dec**	2011 31 dec
Intangible assets	**24 895**	24 498
Tangible fixed assets	**4 066**	3 452
Financial assets	**887**	750
Stock-in-trade	**4 060**	3 837
Current receivables	**7 758**	7 725
Cash and cash equivalents	**1 254**	1 207
Total assets	**42 920**	41 469

Shareholders' equity & Liabilities		
Shareholders' equity	**15 200**	14 636
Long-term liabilities	**16 961**	18 678
Current liabilities	**10 759**	8 155
Total Equity & Liabilities	**42 920**	41 469

Consolidated cash-flow statement

SEK million	2012 Q 4	2011 Q 4	2012 12 mon	2011 12 mon
Current activities				
EBITDA	**2 061**	2 061	**5 748**	5 375
Restructuring Cost expenses	**156**	82	**184**	136
Restructuring costs paid	**-57**	-14	**-128**	-183
Adjustment for items not included in cash flow	**21**	10	**43**	67
Financial items	**-144**	-129	**-570**	-480
Taxes paid	**-286**	-291	**-966**	-826
Cash flow before changes in working capital	**1 751**	1 719	**4 311**	4 089
Changes in working capital				
Stock-in-trade	**555**	588	**-126**	-43
Current receivables	**-938**	-1 275	**-201**	-742
Current operating liabilities	**89**	392	**-297**	192
Cash flow from operations	**1 457**	1 424	**3 687**	3 496
Investments				
Acquisition of subsidiaries	**-1 852**	-4 449	**-2 226**	-4 649
Capitalized development costs	**-212**	-171	**-745**	-571
Rental equipment	**-64**	-48	**-296**	-247
Investments in tangible fixed assets	**-304**	-305	**-959**	-688
Cash flow from investments	**-2 432**	-4 973	**-4 226**	-6 155
Financial activities				
Change in interest-bearing debt	**1 150**	3 970	**1 040**	3 958
Change in long-term receivables	**103**	33	**99**	22
Dividend paid	**0**	0	**-894**	-775
Cash flow from financial activities	**1 253**	4 003	**245**	3 205
Cash flow for the period	**278**	454	**-294**	546
Cash and cash equivalents at begin of the year	**1 393**	1 087	**1 207**	1 093
Translation differences	**-417**	-334	**341**	-432
Cash and cash equivalents at end of the period	**1 254**	1 207	**1 254**	1 207

Consolidated net interest-bearing debt

SEK million	2012 31 dec	2011 31 dec
Debt to credit institutions	**17 525**	16 689
Provisions for pensions, interest-bearing	**2 111**	1 627
Less liquid funds	**-1 254**	-1 207
Net interest-bearing debt	**18 382**	17 109

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Non controlling interest	Total equity
Opening balance on 1 January 2011	119	5 960	-895	8 039	**13 223**	25	**13 248**
Dividend				-775	**-775**	-5	**-780**
Total comprehensive earnings for the period			-480	2 640	**2 160**	8	**2 168**
Closing balance on 31 December 2011	**119**	**5 960**	**-1 375**	**9 904**	**14 608**	**28**	**14 636**
Opening balance on 1 January 2012	119	5 960	-1 375	9 904	**14 608**	28	**14 636**
Dividend				-894	**-894**	-8	**-902**
Total comprehensive earnings for the period			-785	2 241	**1 456**	10	**1 466**
Closing balance on 31 December 2012	**119**	**5 960**	**-2 160**	**11 251**	**15 170**	**30**	**15 200**

Key figures

	2012 Q 4	2011 Q 4	Change	2010 Q 4	2012 12 mon	2011 12 mon	Change	2010 12 mon
Orders received, SEK million	**6 648**	6 433	3,3%	6 075	**24 416**	22 012	10,9%	22 406
adjusted for currency flucs.& corp.acqs			-1,3%				2,7%	
Net sales, SEK million	**7 816**	7 354	6,3%	6 641	**24 248**	21 854	11,0%	22 172
adjusted for currency flucs.& corp.acqs			2,0%				2,8%	
EBITA before restructuring-, integration- and acquisition costs	**1 943**	1 921	1,1%	1 578	**4 849**	4 571	6,1%	4 371
EBITA margin before restructuring-, integration and acquisition costs	**24,9%**	26,1%	-1,2%	23,8%	**20,0%**	20,9%	-0,9%	19,7%
Restructuring and integration costs	**156**	82		117	**184**	136		180
Acquisition costs	**36**	40		0	**44**	40		0
EBITA	**1 751**	1 799	-2,7%	1 461	**4 621**	4 395	5,1%	4 191
EBITA margin	**22,4%**	24,5%	-2,1%	22,0%	**19,1%**	20,1%	-1,0%	18,9%
Earnings per share after full tax, SEK	**4,43**	4,69	-5,5%	3,75	**10,58**	10,61	-0,3%	9,55
Number of shares, thousands	**238 323**	238 323		238 323	**238 323**	238 323		238 323
Interest cover, multiple					**7,3**	8,4	-1,1	6,7
Operating capital, SEK million					**31 920**	26 453	20,7%	27 247
Return on operating capital, per cent					**13,1%**	15,3%	-2,2%	14,2%
Return on equity, per cent					**17,0%**	18,2%	-1,2%	17,6%
Net debt/equity ratio, multiple					**1,21**	1,17	0,04	1,01
Cash Conversion					**64,1%**	65,1%	-1,0%	80,7%
Equity/assets ratio, per cent					**35,4%**	35,3%	0,1%	38,3%
Equity per share, SEK					**63,70**	61,30	3,9%	55,50

Five-year review

SEK million	2012 31 dec	2011 31 dec	2010 31 dec	2009 31 dec	2008 31 dec
Net Sales	24 248	21 854	22 172	22 816	19 272
Profit before tax	2 531	2 537	2 280	1 914	1 523
Earnings per share	10,58	10,61	9,55	8,02	7,23

Income statement for the Parent Company

Mkr	2012 Q4	2011 Q4	2012 12 mon	2011 12 mon
Administrative expenses	**-15**	-24	**-114**	-122
Operating profit	**-15**	-24	**-114**	-122
Financial net	**1 214**	729	**2 281**	702
Profit after financial items	**1 199**	705	**2 167**	580
Profit before tax	**1 199**	705	**2 167**	580
Taxes	**282**	-32	**-6**	-9
Net profit	**1 481**	673	**2 161**	571

Balance sheet for the Parent Company

Assets SEK million	2012 31 dec	2011 31 dec
Tangible fixed assets	**38**	13
Shares in group companies	**7 605**	6 911
Deferred tax assets	**23**	0
Receivable from group companies	**35 068**	35 965
Short-term receivables	**32**	14
Total assets	**42 766**	42 903
Shareholders' equity & Liabilities		
Shareholders' equity	**9 570**	8 345
Long-term liabilities	**13 059**	14 960
Liabilities to group companies	**15 834**	18 121
Current liabilities	**4 303**	1 477
Total Equity & Liabilities	**42 766**	42 903

Information pertaining to the Parent Company's performance during the reporting period January-December 2012

Income statement
At the end of the period, claims and liabilities in foreign currencies were measured at the closing date exchange rate, and an unrealised gain of SEK 579 (loss: 36) M was included in net financial income for the period. Earnings for the year from participations in Group companies totalled SEK 2,130 M (455).

Companies acquired in 2012

Product rights from Avalon Laboratories

During the second quarter of 2012, Medical Systems acquired the product rights within the Cardiopulmonary area. The total purchase consideration amounted to about SEK 68 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	27	27
		0	27	27
	Goodwill			41
	Total acquisition including cash and cash equivalents	**0**	**27**	**68**
Net outflow of cash and cash equivalents due to the acquisition				**68**

Eirus Medical

In the Critical Care area, Medical Systems acquired the operations of Eirus Medical from Dipylon Medical AB during the second quarter of 2012.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Goodwill	0	28	28
	Long-term liabilities		-23	-23
	Total acquisition including cash and cash equivalents	**0**	**5**	**5**
Net outflow of cash and cash equivalents due to the acquisition				**5**

Acare Medical Science Ltd

During the third quarter of 2012, Extended Care acquired the Chinese company Acare Medical Science Ltd. The Company generates sales of SEK 135 M and has about 250 employees. The total purchase consideration was about SEK 195 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	53	53
	Tangible fixed assets	34		34
	Inventories	26		26
	Other current equivalents	41		41
	Provisions		-8	-8
	Current liabilities	-49	-48	-97
		52	-3	49
	Goodwill			98
	Total acquisition including cash and cash equivalents	**52**	**-3**	**147**

Total acquisition including cash and cash equivalents	**147**

The operation is included in Getinge's sales and income statement as of 1 July 2012.

USCI

During the third quarter of 2012, Medical Systems acquired the operations of the Japanese distributor USCI. The company generates sales of about SEK 150 M and has about 40 employees. The total purchase consideration was about SEK 184 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	35	35
	Tangible fixed assets	18		18
	Inventories	89		89
	Current liabilities	-4	-40	-44
		103	-5	98
	Goodwill			46
	Total acquisition including cash and cash equivalents	**103**	**-5**	**144**

Total acquisition including cash and cash equivalents	**144**

The operation is included in Getinge's sales and income statement as of 1 July 2012.

Tecno Hospitalia

During the third quarter of 2012, Medical Systems acquired the operations of the Columbian distributor Tecno Hospitalia. The company generates sales of about SEK 4 M and has about 8 employees. The total purchase consideration was about SEK 10 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Inventories	4		4
		4	0	4
	Goodwill			6
	Total acquisition including cash and cash equivalents	**4**	**0**	**10**

Total acquisition including cash and cash equivalents	**10**

The operation is included in Getinge's sales and income statement as of 1 July 2012.

Therapeutic Support Systems (TSS)

During the fourth quarter of 2012, Extended Care acquired the US company Therapeutic Support Systems (TSS). The Company generates sales of about SEK 1,600 M and has about 1,300 employees. The total purchase consideration was about SEK 1,825 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	545	545
	Tangible fixed assets	239		239
	Deferred tax	52		52
	Inventories	167		167
	Other current assets	275		275
	Current liabilities	-241		-241
		492	545	1 037
	Goodwill			687
	Total acquisition including cash and cash equivalents	**492**	**545**	**1 724**

Net outflow of cash and cash equivalents due to the acquisition	**1 724**

The operation is included in Getinge's sales and income statement since 1 November 2012.

Steritec Products Mfg Inc.

During the fourth quarter of 2012, Infection Control acquired the US company Steritec Products Mfg Inc. The Company generates sales of about SEK 70 M and has about 60 employees. The total purchase consideration was about SEK 128 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	56	56
	Tangible fixed assets	33		33
	Inventories	7		7
	Other current assets	9		9
	Cash and cash equivalents	7		7
	Current liabilities	-28	-22	-50
		28	34	62
	Goodwill			73
	Total acquisition including cash and cash equivalents	**28**	**34**	**135**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	135
Cash and cash equivalents in the acquired company at the time of acquisition	-7
	128

The operation is included in Getinge's sales and income statement since 1 January 2013.

Definitions

EBIT	Operating profit
EBITA	Operating profit before amortisation of intangible assets identified in conjunction with corporate acquisitions
EBITDA	Operating profit before depreciation and amortization
Cash conversion	Cash flow from operating activities as a percentage of EBITDA.